

50 most important one-liner of Budget 2018-19

Budget is very important from exams point of view, whether it is banking mains exam or interview preparation. Questions related to the budget (which are relevant to various new schemes and budget allocation to various sectors) are generally asked in banking mains exams. Now it is the time to take look at the most important points related to the budget. It will immensely help in exams like IBPS PO mains exam, **RRB** PO interview, IBPS Clerk mains and other related exams. The most important things to remember are:

- ✚ Institutional Farm Credit raised to Rupees 11 lakh crore in 2018-19 from 10 lakh crore in 2017-18.
- ✚ Minimum Support Price i.e. MSP for all unannounced Kharif crops will be one and half times of their production cost like the majority of Rabi crops. This is a step towards doubling farmers income by 2022.
- ✚ Farmer Producer Organisations (FPOs) will be exempted from income tax like cooperative societies.
- ✚ Under Pradhan Mantri Krishi Sinchai Yojana - Har Khet ko Pani, 96 deprived irrigation districts will be taken up with an allocation of Rupees 2,600 crore.
- ✚ 22,000 rural Haats to be developed and upgraded into Gramin Agricultural Markets (GAMs) to protect the interest of 86 per cent small and marginal farmers.
- ✚ "Operation Green" is launched with an allocation of 500 crore rupees. It will address the price fluctuation in potato, tomato and onion for the benefit of farmers and consumers.
- ✚ Two new funds for Fisheries and Animal Husbandry sectors are announced with an allocation of 10,000 crore rupees.
- ✚ Rupees 1290 crore allocated to Re-structured National Bamboo mission. Bamboo is called Green-gold.

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- Loans to Women Self Help Groups (SHGs) increased to Rupees 75,000 crore in 2019 from Rupees 42,500 crore last year.
- Under Ujjwala Scheme distribution of free LPG connections will be given to 8 crore poor women. The previous target was 5 crore.
- Under Saubahagya Yojana, electricity connection will be provided to 4 crore poor households with an outlay of 16,000 crore rupees.
- Outlay on health, education and social protection will be 1.38 lakh crore rupees.
- World's largest health protection scheme (**Aayushman Bharat**) was launched which will cover over 10 crore poor and vulnerable families. Under this, each family will get a insurance of 5 lakh rupees per year for secondary and tertiary treatment. The government will pay the premium while identification of eligible beneficiaries will be done on the basis of Socio-Economic Cast census of 2011.
- Ekalavya Vidyalayas would be set up in every block which has 50 per cent ST population and at least 20,000 tribals on lines of Navodaya Vidyalayas.
- Rupees 14.34 lakh crore to be spent in 2018-19 for the creation of livelihood and infrastructure in rural areas.
- The target of lending under MUDRA increased to Rupees 3 lakh crore.
- Government to contribute 12 per cent of the wages of the new employees in the Employees Provident Fund (EPF) to all the sectors for the next 3 years.
- Tax rate reduced to 25 per cent from 30 per cent for Small & Medium Enterprises with a turnover up to Rupees 250 crore.
- Rupees 55,000 crores allocated to MGNREGA for 2018-19.
- Realising the importance of National Rural Livelihood Mission (NRLM), the allocation of Rupees 5,750 crore was done.

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- ✚ The 3 per cent "education cess" was changed to 4 per cent "Health and Education Cess".
- ✚ Rupees 3,000 crores were allocated to the National Nutrition Mission.
- ✚ **Kishan credit card scheme** was extended to fisheries and animal husbandry farmers.
- ✚ It was proposed to create the Agri-Market infrastructure fund, with a corpus of Rs 2,000 crores for developing and upgrading agriculture market infrastructure.
- ✚ For senior citizens, tax exemption on income from interest on the deposits with banks and post offices is increased from 10,000 rupees to 50,000 rupees.
- ✚ Finance Minister projected that Fiscal deficit to be 3.3 per cent of GDP for 2018-19.
- ✚ Payments of more than 10,000 rupees in cash made by trusts and institutions shall be disallowed and will be subject to tax.
- ✚ Disinvestment target for 2018-19 is 80,000 crore rupees.
- ✚ RISE i.e. Revitalising Infrastructure and Systems in Education to be launched by 2022 with a total investment of 1 lakh crore rupees in the next four years.
- ✚ Proposal to open a railway university in Vadodara, Gujarat.
- ✚ Three public sector insurance companies to be merged, which are National Insurance Company Limited, United India Assurance Company Limited, Oriental India Insurance Company Limited.
- ✚ Allocation for National Social Assistance Programme is 9,975 crore rupees.
- ✚ The government will set up 24 new medical colleges this year, to a target towards having one medical college in each district.
- ✚ Central Board of Excise & Customs to be renamed as Central Board of Indirect Taxes & Customs.

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- ✚ The government will formulate a scheme to assign a unique ID to each enterprise like Aadhar number for individuals.
- ✚ Salary of President will be increased to 5 lakh rupees per month, for Vice-President it will be increased to 4 lakh rupees per month and for Governors, it will be increased to 3.5 lakh rupees per month.
- ✚ Standard Deduction of 40,000 rupees will be allowed instead of exemption for transport allowance & reimbursement of miscellaneous medical expenses.
- ✚ Under NABH NIRMAN, proposal to expand airports capacity to more than 5 times to handle one billion trips per year.
- ✚ To encourage raising funds from the bond market, the Finance Minister urged regulators to move from 'AA' to 'A' rating for investment eligibility.
- ✚ The Budget doubled the allocation on Digital India programme to Rs 3073 crore in 2018-19.
- ✚ Gold Monetization Scheme will be revamped to enable people to open a hassle-free Gold Deposit Account.
- ✚ To celebrate the 150th Birth Anniversary of Mahatma Gandhi, Father of the Nation from 2 October 2019, the Budget set aside Rs.150 crore for the activities leading to the commemoration programme.
- ✚ For senior citizens, hike in deduction limit for health insurance premium and/ or medical expenditure from Rs. 30,000 to Rs. 50,000 under section 80D.
- ✚ For non-corporate taxpayers operating in IFSC, Alternate Minimum Tax (AMT) will be charged at a concessional rate of 9 per cent at par with Minimum Alternate Tax (MAT) applicable for corporates.
- ✚ The Finance Minister also announced a proposal to roll out E-assessment across the country to almost eliminate person to person contact leading to greater efficiency and transparency in

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direct tax collection. E-assessment had been introduced on a pilot basis in 2016 and extended to 102 cities in 2017.

- ✚ Shri Jaitley said India's agri-exports potential is as high as the US \$100 billion against current exports of US \$30 billion and to realize this potential, export of agri-commodities will be liberalized.
- ✚ All 4465 Ganga Grams - villages on the bank of the river - have been declared open defecation free.
- ✚ Under the Bharatmala Pariyojana, about 35000 km road construction in Phase-I at an estimated cost of Rs.5,35,000 crore has been approved.
- ✚ Colour of Economic Survey 2017-18 was pink to support women against violence.
- ✚ At last, Budget means an estimate of income and expenditure for a definite period of time.



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